

1  
2 RESOLUTION FC 80-1

3 RESOLUTION OF THE FINANCING COMMITTEE OF  
4 THE BOARD OF DIRECTORS OF THE CALIFORNIA  
5 HOUSING FINANCE AGENCY APPROVING THE  
6 ENTERING INTO OF A REVOLVING CREDIT  
7 AGREEMENT AND THE ISSUANCE OF NOTES OF  
8 THE AGENCY AND RELATED ACTIONS.

9 WHEREAS, pursuant to the Zenovich-Moscone-Chacon  
10 Housing and Home Finance Act (the "Act") the Agency has the  
11 authority to issue notes and to borrow sufficient funds to  
12 finance, purchase, refund and make loans for multi-unit  
13 housing developments and for other expenditures of the  
14 Agency incident to, and necessary or convenient to, the  
15 issuance of notes and the borrowing of funds, all as part  
16 of the Agency's Multi-Unit Housing Finance Program;

17 WHEREAS, the Board of Directors of the Agency has  
18 determined that not to exceed \$25,000,000 aggregate principal  
19 amount of California Housing Finance Agency Revolving Credit  
20 Agreement Notes, 1980 Series 1 (the "1980 Series 1 Notes"),  
21 are necessary to be issued to provide sufficient funds to  
22 finance, purchase, refund and make loans for multi-unit  
23 housing developments and/or to repay outstanding notes of  
24 the Agency, the proceeds of which were originally used to  
25 finance, purchase, refund or make such loans, all as part  
26 of the Agency's Multi-Unit Housing Finance Program; and

27 WHEREAS, the Board of Directors of the Agency has  
28 authorized the Financing Committee (the "Committee") of  
29 the Board of Directors to approve the Revolving Credit  
30 Agreement (the "Agreement"), the Indenture and the Series  
31 Indenture for the 1980 Series 1 Notes, and the Committee has  
32 reviewed the final form of said Agreement, said Indenture and  
33 said Series Indenture;

34 NOW, THEREFORE, BE IT RESOLVED, by the Financing  
35 Committee of the Board of Directors of the California Housing  
36 Finance Agency, as follows:

37 Section 1. The Executive Director of the Agency  
38 (the "Executive Director") is hereby authorized and directed,  
39 for and on behalf and in the name of the Agency, to execute  
40 and deliver the Agreement, the Indenture, and the Series  
41 Indenture for the 1980 Series 1 Notes substantially in the  
42 form presented to this meeting, with such changes as the  
43 Executive Director may approve upon consultation with

1 counsel, such approval to be conclusively evidenced by the  
2 execution and delivery of said Agreement, said Indenture and  
said Series Indenture.

3 Section 2. The officers of the Agency are hereby  
4 authorized and directed, jointly and severally, to do any and  
5 all things and to execute and deliver any and all documents  
6 which they may deem necessary or advisable in order to con-  
7 summate the execution and delivery of the Agreement, the  
Indenture, and the Series Indenture and the issuance, sale,  
and delivery of the 1980 Series 1 Notes and otherwise to  
effectuate the purpose of this resolution.

8 SECRETARY'S CERTIFICATE

9 I, Stuart Honse, Secretary of the Board of Directors  
10 of the California Housing Finance Agency, hereby certify that  
the foregoing is a full, true, and correct copy of the  
11 Resolution FC 80-1 duly adopted at a regular meeting of the  
Financing Committee of the Board of Directors of the California  
12 Housing Finance Agency duly called and held in Sacramento,  
California, on the 9th day of October, 1980, of which meeting  
all said members of the Committee had due notice; and that at  
13 said meeting said Resolution was adopted by the following vote:

14 AYES: Cantu, Dodd, Schenk (by Flores)

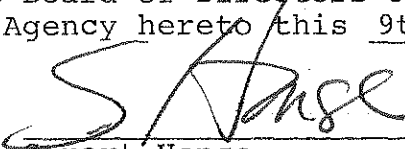
15 NOES: None

16 ABSTENTION: None

17 ABSENT: None

18 I further certify that I have carefully compared  
19 the foregoing copy with the original minutes of said meeting  
on file and of record in my office; that said copy is a full,  
true, and correct copy of the original Resolution adopted  
20 at said meeting and entered in said minutes; and that said  
Resolution has not been amended, modified or rescinded in any  
21 manner since the date of its adoption, and the same is now  
in full force and effect.

22  
23 IN WITNESS WHEREOF, I have executed this certificate  
and affixed the seal of the Board of Directors of the  
24 California Housing Finance Agency hereto this 9th day of  
October, 1980.

25   
26 Stuart Honse,  
Secretary of the Board of Directors  
of the California Housing Finance  
27 Agency

(SEAL)